A

LETTER

TO THE

PROPRIETORS

OF

EAST INDIA STOCK,

Upon the Queſtion to be ballotted for on TUESDAY the 24th Day of March, for granting to Lord CLIVE Three Hundred Thouſand Pounds.

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TO THE

PROPRIETORS

OF

EAST INDIA STOCK.

GENTLEMEN,

IN the quarterly court of the Eaſt India Company, held on the 17th inſtant, a motion was made for granting, out of your property, thirty thouſand pounds a year, for ten years certain, which is equal in value to a ſum of 300,000l. A ballot was demanded upon this queſtion by nine Proprietors, as it is to be taken at Merchant-Taylors Hall on Tueſday next.

As this is a meaſure not only of the moſt ſerious conſequence, but alſo moſt alarming, as to the manner in which it is attempted

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tempted to be carried through, I thought it my duty to expoſe to my fellow Proprietors, in as diſtinct a manner as the hurry of the occaſion would permit, the reflections which have occured to me upon it, hoping that they will induce every man who values his own intereſt, and has the general good of the Company at heart, to give his attendance at the ballot, to oppoſe this ſhameful delapidation of the Companies fund, and diſappoint the ſelfiſh views of thoſe men who are thus liberal of your property for their own ends, even too, at a time when the right to the very acquiſition, out of which this enormous ſum of 300,000l. is demanded for Lord Clive, is conteſted with us; and no man can yet poſitively ſay, whether, in conſequence of the reſolutions of P—t, he may ever be benefited one ſhilling by all his Lordſhip's boaſted ſervices.

But, before I enter into a diſcuſſion of the merits of Lord Clive's pretenſions, let me ſuggeſt, that this raſh and precipitate meaſure, into which you are attempted to be hurried, may have conſequences of a very

very diſagreable nature; for there are many gentlemen among your own number, men of knowlege and ability, who are of opinion that it is not in the power of the majority of the voters, either at a general court or by ballot, to give away the property of their fellow Proprietors, and that ſuch a gift is void in law.

The votes of the majority of an incorporated body, may, no doubt, regulate the ordinary management of affairs, they may alſo ſettle, by compromiſe or arbitration, doubtful queſtions at law; but, in order to give away the undoubted property of the Company, the conſent of every ſingle Proprietor ſeems in law to be requiſite.

If, therefore, this unreaſonable and unprecedented grant is carried at the ballot, it is not to be ſuppoſed that thoſe gentlemen will ſubmit to it, they will apply for redreſs where it beſt can be obtained, either to the ordinary courts of juſtice, or to the ſupreme Legiſlature of Great Britain; nay it has been openly declared as a determined purpoſe, to ſeek a remedy by petition to

that refpectable body; and how dangerous it may prove, in our prefent critical fituation, to have our rights and managements difcuffed by P——t, I leave every man to judge.

I hope the event of the ballot will prevent this difagreable neceffity. The mifchievous confequences, which naturally follow fuch proceedings as are here complained of, are fo obvious, that every difinterefted Proprietor muft fee and oppofe it. Let us only fuppofe, that it fhould come about hereafter, that a few men, with the overgrown fortunes of German Commiffaries, or Indian Governors, fhould poffefs themfelves of a large proportion of the Stock, would it not be in their power to rob the reft of the Proprietors, under the cover of a general court, compofed of their own fplit votes, where, by a violent refolution, they might give away to one another, under various pretences, the greateft part of that fund which ought to be applied to a general dividend upon the Companies Stock. In the cafe now before us, there are circumftances not altogether different from thofe

which I have ſuppoſed. It is certain, that the number of ſplit votes intended to ſerve this jobb, are very conſiderable; that unleſs the real Proprietors do exert themſelves in the moſt vigorous manner, they will certainly be overpowered, their property ſhamefully laviſhed away, and the means of redreſs become very difficult, and perhaps impracticable.

Let us now conſider the ſpecious pretence for this wonderful benevolence. It is ſaid that the Company owe to Lord Clive the great acquiſitions lately obtained in India, and that therefore they cannot be too liberal in rewarding him. Thoſe who argue thus, are themſelves conſcious of the obvious anſwer which muſt occur to every perſon who is acquainted with the facts: no man, no ſervant of the public in any country or any age, ever was ſo liberally rewarded as that noble Lord has already been. Had my Lord Clive lived in ancient Rome, admitting all his pretenſions to be well founded, he would have been rewarded with a crown of oak and a triumph; but to bring an inſtance from our own times, and our

own manners: the great duke of Marlborough, bred up in a court, the companion, the favourite of three ſucceſſive Monarchs, Miniſter at home, and General over half the united armies of Europe, victorious in all his attempts, over the moſt powerful rival of his country, and the moſt military people in the world at that time; this great man at laſt became the object of envy and proſecution; for having amaſſed a fortune of about 12,000 l. *per annum*, during the long courſe of his ſervices in his country's cauſe. But our heroe, from a ſmall fortune and obſcure ſituation, has been advanced to opulence, dignity and power: and hardly two years have elapſed, ſince this company, notwithſtanding the immenſe fortune he had before acquired in their ſervice, voted to him 30,000 l. a year for ten years, if he ſhould live ſo long.

Every Proprietor muſt remember the declarations of that aſpiring nobleman, when he obtained this laſt grant from the Company, That he would go out to India on the Company's ſervice, without meaning to increaſe his fortune a ſingle rupee.

And

And, indeed, gratitude to a Company, in whose employment he had reared up so large a fortune, required this return at his hand.

His letters from India contain the most extravagant protestations of his disinterestedness, and his great contempt for money, at the same time that his friends here request a grant from the Company of no less a sum than 300,000l. They tell us, as an argument for this demand, that he has left his family, and risqued his life, for the Company. But surely a voyage to India, which is no new thing to his lordship, can with no propriety be called risquing his life. And it is acknowledged, that since he left us, he has encountered no dangers of a higher kind—having never yet seen the face of an enemy. A separation from his family for two years, in order to serve the Company, to whom he owes every thing, does not appear to intitle him to this enormous accumulated reward, which is with so little decency now demanded. We are told, as another argument for this grant, that his lordship intends to bestow amongst

his friends and favourites in India all the money which may come into his poſſeſſion there; and that he is to return home not a ſhilling richer than he went away.

The partiſans and abject flatterers of his lordſhip may, if they pleaſe, give credit to ſuch declarations; but if they were true, what pretence does this afford to demand from the Company ſo immenſe a ſum, merely to enable him to be profuſe to his creatures and dependents; which, in effect, the Company, by this reaſoning, are to vote for theſe favourites of his, whoſe names and whoſe ſervices are equally unknown to the Proprietors.

This affectation of generoſity in his lordſhip is too thin a diſguiſe, not to be ſeen through. He pretends to give away, to a ſet of dependents in Aſia, conſiderable ſums, that he may have a pretence for demanding infinitely more from the Proprietors at home; and the Company are to pay back ten-fold to him the money which he pretends to have unneceſſarily diſtributed to his followers abroad.

I ſhall

I ſhall now endeavour to make an eſtimate of the preſent ſituation of my lord Clive with reſpect to fortune, that the Proprietors may judge how far he is an object of their compaſſion, that they ſhould thus charitably grant to him a yearly penſion equal to 2 *per cent.* on their whole capital ſtock, before they have divided from their laſt acquiſitions one farthing among themſelves.

His lordſhip's eſtate already in England, which he intirely owes to his being employed in the ſervice of this Company, may be computed at no leſs than - - - - - - -	*per An.* £. 10,000
His jaghire, which he holds for life, is - - - - - - -	30,000
His ſalary and emoluments, as governor of Bengal, are, at leaſt, (beſides his extraordinary expences in the field) - - -	9,000
His profits from the monopoly of ſalt, beetlenut, and tobacco, not leſs than - - - - - -	26,000
In all, *per annum* - - -	75,000

All this, besides the presents which it is natural to presume he must receive, and which, to a certain extent, he may lawfully receive, notwithstanding the covenants.

In the foregoing state, the article of monopoly is of so curious and extraordinary a nature, that it merits a particular explanation.

Salt, beetlenut, tobacco, are in India considered as the absolute necessaries of life: the trade on these articles is, therefore, very extensive, and the revenues arising from thence considerable to the sovereign. We contrived, by a treaty with Meer Jaffier in 1764, to secure to ourselves a participation in this trade. The Directors disapproved of this, as productive of a thousand disorders, and expressly ordered lord Clive, in concert with the Nabob, to settle it on a more free and equitable footing. My lord Clive no sooner arrived in India, than, in direct contradiction to his instructions, he changed the trade from bad to worse, and, instead of

leaving

leaving it in the hands of all the Engliſh, in common with the natives, he reduced it to a vile *monopoly* among a few friends, and helped himſelf to five ſhares out of 56. I know this is a charge ſo home and of ſo heavy a nature, that it will ſtartle many an honeſt man, who never before viewed his lordſhip's conduct in ſo bad a light. But to ſhew them how much I am warranted in what I advance, I will give them an extract of a letter from the preſent Directors themſelves, dated 19th February, 1766. They ſay, " We muſt and do conſider what you " have done (*viz.* in the affair of the in- " land trade) as an expreſs breach and " violation of our orders, and as a de- " termined reſolution to ſacrifice the in- " tereſt of the Company, and the peace " of the Country, to lucrative and ſelfiſh " views." Fellow Proprietors, you are now to vote 300,000l. to this man, who put the inland trade upon a much more *ſelfiſh* footing than was known to your Directors at the date of that letter of 19th February, 1766.

In the 28th paragraph of this letter they add, " We do pronounce that every ſer-

" vant concerned in that trade, ſtands guilty " of a breach of his covenants with us, and " of our orders."

Directors, are you to reward, with 30,000 l. a year, the ſervant who broke the covenants which he voluntarily accepted himſelf, and, with the moſt implacable zeal, impoſed on other men?

I now appeal to the judgment of every impartial man, whether the above appointments and emoluments are not ample teſtimonies of the Company's profuſe diſpoſition, and might, as one would think, be ſufficient to ſatisfy the avarice of one who was not born to a fortune of 500 l. a year.

Every perſon does admit that his lordſhip has been fully and compleatly rewarded for the ſervices which he performed to this Company, before his laſt voyage to India; and it is freſh in the memory of every one that he himſelf declared, before his jaghire was voted, that he expected no further reward for the ſervices which he might perform upon his return

to

to that country, for the third time; and here it may be proper to consider what these services have truly been.

That the Company's Stock is become much more valuable than it was, is true; and it is the common opinion, that this has been entirely owing to lord Clive. No opinion, however, can be more erroneous. Every enemy of the Company was subdued before the arrival of this hero in India; and a treaty actually concluded, by which the Company obtained a revenue of 60 lack, or 800,000 l. for the maintenance and support of their military establishment, besides near 300,000 l. yearly more from Banares; so that at his lordship's arrival in Bengal, he found the country in a state of perfect tranquillity, and the Company in possession of an income of 140 lacks, or about one million seven hundred and fifty thousand pounds; viz.

	Lacks.
Former concessions - - -	6,000,000
Monthly allowance for the troops	6,000,000
Province of Banares - - -	2,000,000
	14,000,000

These

Theſe large ſums were acquired to the Company by the good conduct of their ſervants, civil and military, whoſe names have hitherto, moſt unaccountably, been allowed to remain in oblivion. Had the affairs of the Company remained upon this footing, I do aver, that the Proprietors would have found themſelves in a better ſituation than can be expected in conſequence of any of the propoſitions now offered to government. If theſe propoſitions ſhould be accepted, of which we have no certainty; had his lordſhip contented himſelf with the advantages claimed by that treaty, there is not the leaſt reaſon to ſuppoſe that government would have interfered with our acquiſitions. The laſt grant being only a ſum for maintenance of our military eſtabliſhment, it was impoſſible that government could have made any demand for a ſhare of it; and our former acquiſitions had been enjoyed, for many years, without being challenged; ſo that upon the footing of that treaty made by Mr. Spencer, the Proprietors would have obtained 20 *per cent.* dividend out of the revenues, after paying all military charges, beſides the whole

whole profits of their trade. But the boaſted treaty of lord Clive will not, upon the footing of any of the propoſitions offered to government, yield a dividend of 15 *per cent.* over and above the profits of the trade; and therefore the Company has, in reality, received no real benefit from lord Clive's proceedings, but have been thereby involved in the moſt diſagreeable altercation with the legiſlative power of this country, to which the wiſeſt man cannot ſee an end. Muſt not, therefore, every impartial perſon agree with me, that his lordſhip has already received a moſt ample reward for theſe unfruitful ſervices. Every man, who knows the ſituation in which our affairs ſtood in India when his lordſhip arrived, will declare, that any enſign or writer of the Company could, in conſequence of an order from the governor and council, have obtained the ſame grant of the duanny, which his lordſhip procured, and there was neither merit nor difficulty in obtaining it. A grant had been offered of this duanny as early as the year 1761; but the Company's ſervants abroad refuſed to accept of it; and their reaſons were

ſtated,

ſtated, and ſent home to the Court of Directors, where they met with the fulleſt approbation; and the Proprietors may, at the firſt General Court, call for theſe reaſons, and the reply of the Directors which approved of them; ſo that the great merit aſcribed to lord Clive, upon account of obtaining that grant, appears to have no ſort of foundation, ſo far as the Proprietors are concerned; and we cannot be at a loſs to gueſs at the motives of the Directors (who are known to be perſons nominated by lord Clive) for concealing from the publick the advantageous treaty, already mentioned, concluded by governor Spencer, and his council, before his lordſhip arrived, which leads the Proprietors to think, and indeed it is generally imagined to this day, that every thing has been owing to his lordſhip: whereas the direct contrary is the fact.

If it is pretended that lord Clive has any claim to this enormous ſum of 300,000 l. on account of the grant he had of his jaghire; I anſwer, that it was demonſtrated, to the conviction of all mankind, by the very

very able anſwer to his lordſhip's printed letter, publiſhed in 1764, that his right to that jaghire was deſtitute of foundation. 'Tis true, he did obtain the opinion of a learned counſellor, his particular friend, favourable to that right; but I am aſſured that no other gentleman at the bar did then, or does now, entertain ſuch an opinion. It has further been averred, in a printed letter to the Proprietors, not contradicted, that there was a nullity in the grant which would have appeared from the face of the writings, and would have been known to every Proprietor, had theſe writings been fairly laid before them, and not partially printed at the end of his lordſhip's letter. Tranſlations of theſe papers, tranſmitted from India, are now in the hands of the Directors; and from them every Proprietor may ſatisfy himſelf with reſpect to the nullity. If any propoſition, therefore, was to have been made with reſpect to this jaghire, the Proprietors had reaſon to expect, that it would have been for an enquiry into the validity of the original grant, in order to recal the conſent which the Proprietors had been

haſtily led to give in favour of his lordſhip three years ago, by an erroneous publication of the titles. This jaghire his lordſhip has already enjoyed for ten years: it was obtained at a time, and in a manner, which has expoſed his reputation to many remarks; and the propoſition now made, is for continuing it to him for near twenty years more.

If there could be a time more peculiarly improper than any other for making a propoſition of this ſort, it is the preſent, when the Company's right to their whole acquiſitions has been called in queſtion by the ſupreme legiſlative power, and the deciſion altogether uncertain: when the Company owes debts to the amount of more than a million in England, and their creditors preſſing for payment; beſides 1,800,000 l. due upon their intereſt bonds, beyond what is due to the Company by government: when an encreaſe of dividend of no more than 64,000 l. was ſo lately oppoſed by the Court of Directors, on account of the embarraſſed circumſtances of the Company's affairs: when

the Directors have ſo lately applied to his Majeſty's miniſters for leave to borrow a million to pay off the moſt preſſing of their creditors: when it appears, by accounts delivered into parliament, that the Company have expended during the war, no leſs than four millions ſterling, which is not yet reimburſed. In this ſituation of the Company's affairs, to propoſe a grant, of no leſs than 300,000 l. in favour of the moſt opulent man perhaps in this kingdom, muſt appear to all impartial men as the moſt impudent and indecent party-job that has been attempted in this or any other age.

We have been told a great deal of the ſavings which lord Clive has made for the Company, by reducing the batta allowed to the Company's officers in India; and indeed the affairs of the company required an exertion of œconomy. But this ſaving, I am well informed, does not amount to 20,000 l. a year; and, in order to obtain it, his lordſhip has actually put to the hazard the whole of our new acquired poſſeſſions; for this batta is ſo neceſſary for

the comfortable ſubſiſtance of the officers abroad, and they have been ſo long accuſtomed to receive it, that it is ſtill uncertain whether an univerſal revolt may not be the conſequence of their diſſatiſfaction. It is ſurpriſing that his lordſhip, who thought the Company's affairs required the riſquing their whole poſſeſſions to ſave about 20,000 l. yearly of batta, ſhould now make a demand of 30,000 l. yearly, to be granted to himſelf and his perſonal repreſentatives.

The glaring partiality which has been ſhewn in favour of his lordſhip, muſt have the moſt diſagreeable effect upon the conduct of every other ſervant of the Company. No notice has been taken of * general

* Leſt it ſhould be objected that I have concealed the reward beſtowed on General Lawrence, as forming a *ſtrong* precedent in favour of lord Clive, I ſhall here give it in all its force.

General Lawrence, an officer of approved valour and unrivalled abilities, who carried on a war for near fifteen years in India, againſt an European rival, ſuperior in force, and furniſhed with infinite reſources, who reſtored the Company's affairs when they were almoſt deſperate, and laid the foundation of our military power

ral Lawrence, colonel Coote, colonel Ford, major Adams, colonel Munro, and Sir Robert Fletcher, to whose services I will venture to say the Company have been more indebted than to lord Clive himself: no mention is made of grants to be made to them, nor even of any acknowledgment whatever for their gallant behaviour. The civil servants of the Company, who laid the foundation of every thing which has been lately done in India, have not only been treated with total neglect, but prosecutions, I am told, have been brought against them for presents received at the time they made the most advantageous treaty for this Company that ever was made in India. The whole of these presents do not amount to 120,000 l. and these servants have been loaded with every species of abuse on that account, by the same persons who applaud lord Clive for having taken

power in India, came home at last, old, broken in constitution, and with a very moderate fortune: the Company, in full reward of his great and faithful services, granted him an annuity of—not 30,000 l.—but 500 l. for life, and the general thanked them for their generosity.

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to himſelf a preſent of 300,000l. after the battle of Plaſſey, and for having ſecured to his private uſe a jaghire of 30,000l. at a time when the Company's affairs required the aid of that jaghire for their moſt neceſſary expences: and the ſame men are now demanding a grant of 300,000l. more in favour of his lordſhip, when no man can ſay that the Company will reap the leaſt advantage by his lordſhip's late voyage to India.

Fellow Proprietors, it is your buſineſs not to be led away by the cry of a faction. Every means has been uſed to depreciate and undervalue every gentleman who has done you ſervice, in order to exalt one favourite minion, and to heap praiſe and wealth upon his head: he has not been wanting in art to accompliſh this; he has even dared to attack the characters of every ſingle man employed in your ſervice in Bengal, in order to induce you to believe that he alone is fit to be truſted and proper to be rewarded. He has put himſelf in poſſeſſion of all power, both in India and at home, and, in order to ſupport himſelf in that

power,

power, he now endeavours, by means of ſplit votes, to grant away to himſelf another 300,000 l. of your property; ſupported, I am told, by a late German commiſſary, who having himſelf ſhared largely of the public money, is willing to aſſiſt in granting away yours. And a governor, lately returned from one of your ſettlements with an immenſe fortune, ſolely acquired by preſents, has united himſelf to the ſame band. No doubt the noble lord in queſtion will repay the obligation, by obtaining grants out of your property in favour of theſe his able aſſiſtants. All ſhame and all decency ſeems to be laid aſide: but I hope, if this Cabal ſhall carry their point at the ballot, that the real Proprietors of this Company will apply by petition to Parliament for redreſs.

I am, Gentlemen,
Your humble Servant,

An Independent PROPRIETOR.